Paul Ortiz: This year, the world's attention has shifted towards our global drive to net zero with United Nations describing it as a make or break year for action on climate change range. Despite COVID 19, net zero commitments have roughly doubled. Many countries are currently determining how green stimulus can best support economic recovery. [00:00:30] And in November world leaders will gather at This transcript was exported on Mar 15, 2022 - view latest version here.

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So reducing emissions from a cost base, we've seen the drop in renewable so it's becoming more and more affordable, reducing our consumption as a society and making sure manufacturing is using less disposal... [00:10:00] Actually generate savings and those savings can then be reinvested back into business to stimulate growth. And we know that growth is one of the key things, which drives modern society, modern economy. So again, we're seeing some of those pulls.

And then I guess last but not least is one which sort sits quite warm. When I thought about some of this stuff is the honest generation and not going to effect of this having. So if you take my children, [00:10:30] the way that they feel about things and the way that they consume now, they want to know that it's coming from sustainable supply, and that has a net impact on how parents w

emerging is a majority of actors in every field that are aligning with the Paris agreement. So I would say you have a crowd effect, you have a snowball effect, and you have much more organization that wants to be leaders in their field. At least when we look at non-state actors, so corporations and financial institutions, et cetera, in terms of countries. Hopefully with the U.Snow solidly back on the climate [00:13:30] agenda under the new Biden administration, then U.Scan take the lead on large emitting countries to all commit to business commitments or the NDCs and national determined distributions as you call them, to be submitted this year at COP 26 in Glasgow. So I would add the crowding factor as such.

The other factor that I think has been important is the general public through [00:14:00] our role as voters and our role as consumers, especially the pressure from the younger generations. The effect of [inaudible 00:14:09] and fighters for future has played a key role in the last couple of years. And I especially think that businesses have been quite responsive and of course, need to be responsive to their future consumers also.

So I will add that as a second lead factor to what Pete [00:14:30] was mentioning. In terms of what is impressing me now, I think in particularly the many pollutions that we see for net zero within specific industries, but also for the financial sector that is hugely important for pushing investments towards greener areas, but also to fund the transition in how to abate sectors. And then I think actually that the UK and Unit [00:15:00] COC that are behind the global negotiations are doing a great work in campaigning for net zero commitments up to COP 26.

And then you asked a second part that was, what do I see in terms of remaining challenges?

Paul Ortiz: Yes. Mm-hmm (affirmative).

Jens Nielsen: Yeah. I would say that in addition to the net zero commitments by 2050 or shorter, it's really the long term view. We need specific plans [00:15:30] and actions to drive CO2 emissions down in the shorter term now until 2030. So we need to reduce emissions these by 50 or 55% over the next 10 years. So it's really a crucial decade that we have now. We need countries to not only come with ambitious net zero commitments at COP 26, we also need them to start working on the real national implementation plans.

> [00:16:00] Pete was mentioning Singapore, I can mention my home country, Denmark, which last year implemented an actual climate law demanding a 70% adoption by 2030. We need corporations to do real decarbonization, so deep decarbonization. And then we need investors to invest much more in the green sector and in transition [00:16:30] of the heart topic sectors and an important trigger for this short term change is of course, strong focus on investing in green

recovery after COVID-19, in particular investing in sustainable infrastructure, they can hit lasting and wider effects in greening our societies.

Paul Ortiz: So when you think about the... Or at least when I do, and I have a pedestrian understanding of the issues concerning [00:17:00] how our energy production resources and sector impact the global climate and obviously things like fossil fuels can be problematic and having a disbalanced energy portfolio and how we produce our goods and how we run our economies can obviously accelerate the problems. And conversely, if we have [00:17:30] more clean energy production can help in the effort to decarbonize. I want to ask you Pete, to ruminate for a moment on energy and energy production. We're so reliant on electricity. We're so reliant on energy to power our vehicles to then run the global economy. So

- Paul Ortiz: Yeah, no, I think it's very relevant because so much of it is behavioral and Jen's, I'm going to segue to you on this because we're talking about global cooperation between governments and corporations [00:20:30] and... There are a myriad of competing financial and national interests and so to reach net zero, it seems to me that we need strong collaboration from all markets and a whole range of these stakeholders, but the question is like, how do we get there? So can you tell us about the world climate foundation's focus on cross sector partnerships? How [00:21:00] has that been working and how is it helping to promote coalition building in this endeavor?
- Jens Nielsen: Thanks, let me start by an example. So we have been working on something we call the climate investment coalition